

Quarterly Activities and Cashflow Report

OD6 Metals Limited (OD6 or the Company) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 31 March 2023

Highlights (including subsequent events):

- Our highly focused exploration spend of A\$883k continues to deliver impressive results
- The Maiden Aircore regional reconnaissance drilling program at Grass Patch identified high Grade Clay hosted rare earths in multiple locations
 - Grades up to 3,340 ppm Total Rare Earth Oxides (TREO)
 - Exceptionally high Magnet Rare Earth Oxides encountered up to 38.5% of TREO grade
 - Thick clays encountered typically between 3 and 20m, and up to 59m
 - The first pass reconnaissance drill program highlights the strong potential upside for further targeted drilling at the Belgian (25 x 22km area), Circle Valley (16 x 7km area) and Scaddan (8 x 1km area) Prospects
- Second phase Aircore drilling at Splinter Rock deliver better than expected assay results
 - Grades averaged in excess of 1,000 ppm Total Rare Earth Oxides (TREO), with extensive clay thickness of between 20 and 80m at consistently high grades
 - Very high drill success rate, with 74 of the 83 holes returning significant grades and thickness
 - Continuity of grade and thickness extends over multiple kilometres of drill lines.
 - High value Magnet Rare Earth Oxides (MREO) represent an average of ~22% of TREO grade
 - Drill results strongly correlate with interpreted data from Airborne Electromagnetic Survey (AEM), validating geological modelling and exploration program design.
- Very high metallurgical recoveries of Magnet Rare Earth Elements (MagREE) utilising a simple hydrochloric acid leach were achieved in multiple prospect areas at Splinter Rock
 - Prop Prospect – 44% to 96% recovery of MagREE (average 71%)
 - Centre Prospect – 54% to 78% recovery of MagREE (average 62%)
 - Scrum & Flanker Prospects – 64% and 76% recovery of MagREE respectively (one sample each)
 - The results provide considerable confidence to proceed with further optimisation test work in parallel with targeted infill drill programs at the four main Prospect Areas
- Cash balance at the end of the March quarter was A\$4.723M

Exploration and Development (including subsequent events)

Maiden Grass Patch Drilling Completed

A Maiden Aircore (AC) drilling program was completed at Grass Patch (refer ASX release, [1 February 2023](#)).

The completed 93-hole drill program targeted regional anomalies and prospective clay basin areas identified through the Airborne Electromagnetic Survey (AEM) (see yellow, red and pink in Figure 1, below). A total of 3,399m was drilled at an average depth of 36.5m.

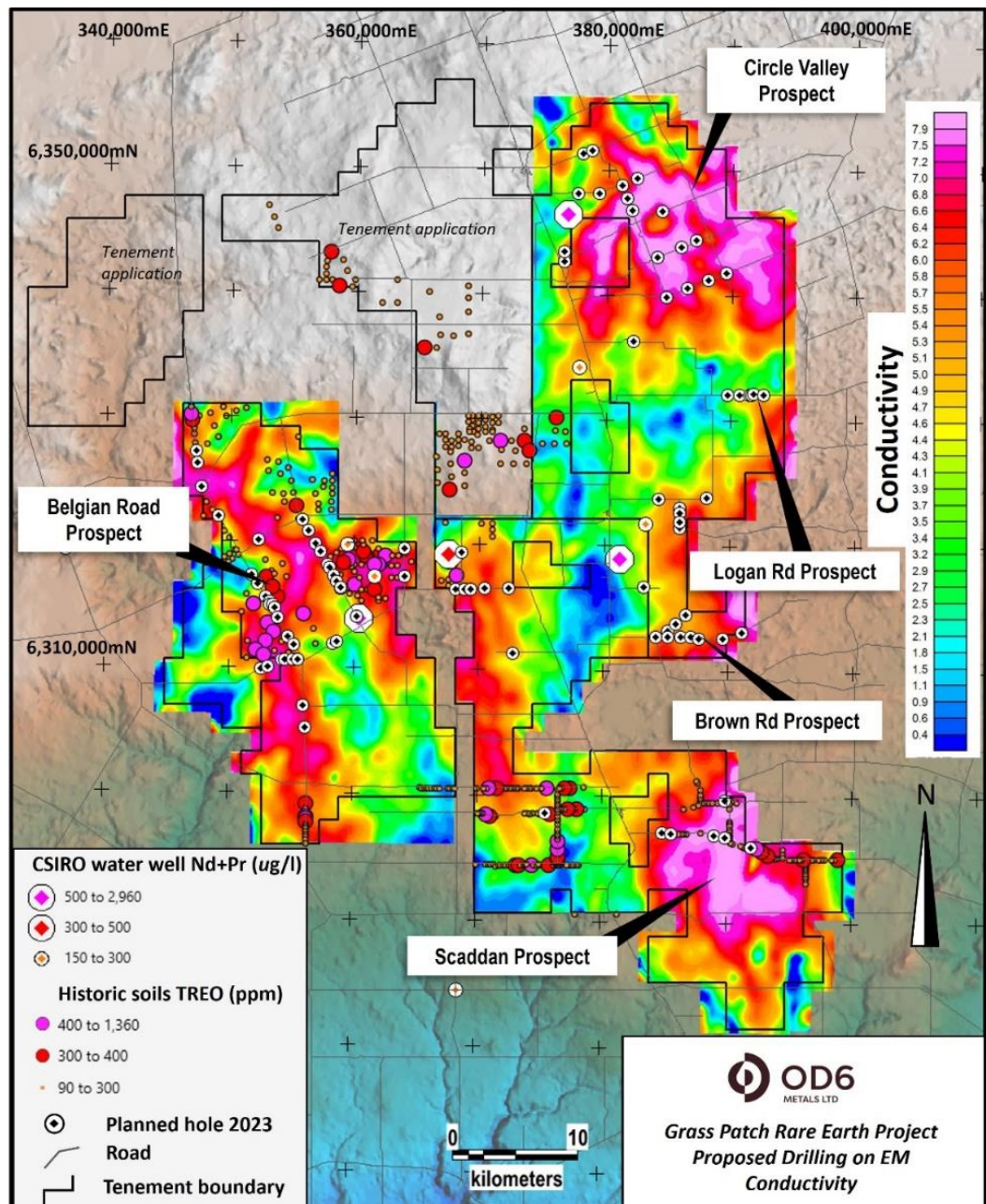


Figure 2: AEM Late time electromagnetic conductivity model of Grass Patch Project. Increased conductivity is interpreted to be zones of thicker conductive clay regolith. Historic water well and soil sampling rare earth assays, plus planned drill holes are also shown.

High Grade Clay REEs Identified at Grass Patch

OD6 reported drill assay results for the Maiden drilling program at Grass Patch (refer ASX release, [24 March 2023](#)). Highlights included:

- Significant areas of high grade clay hosted rare earth confirmed from the completed 93 hole program wide-spaced regional program
- Grades up to 3,340 ppm Total Rare Earth Oxides (TREO)
- Exceptionally high Magnet Rare Earth Oxides encountered up to 38.5% of TREO grade
- Thick clays encountered typically between 3 and 20m, and up to 59m
- The first pass reconnaissance drill program highlights the strong potential upside for further targeted drilling at the Belgian (25 x 22km area), Circle Valley (16 x 7km area) and Scaddan (8 x 1km area) Prospects (Refer Figure 2 below)
- All assays using 4-acid soluble digestion (which does not assay for resistate non-acid soluble REE minerals)

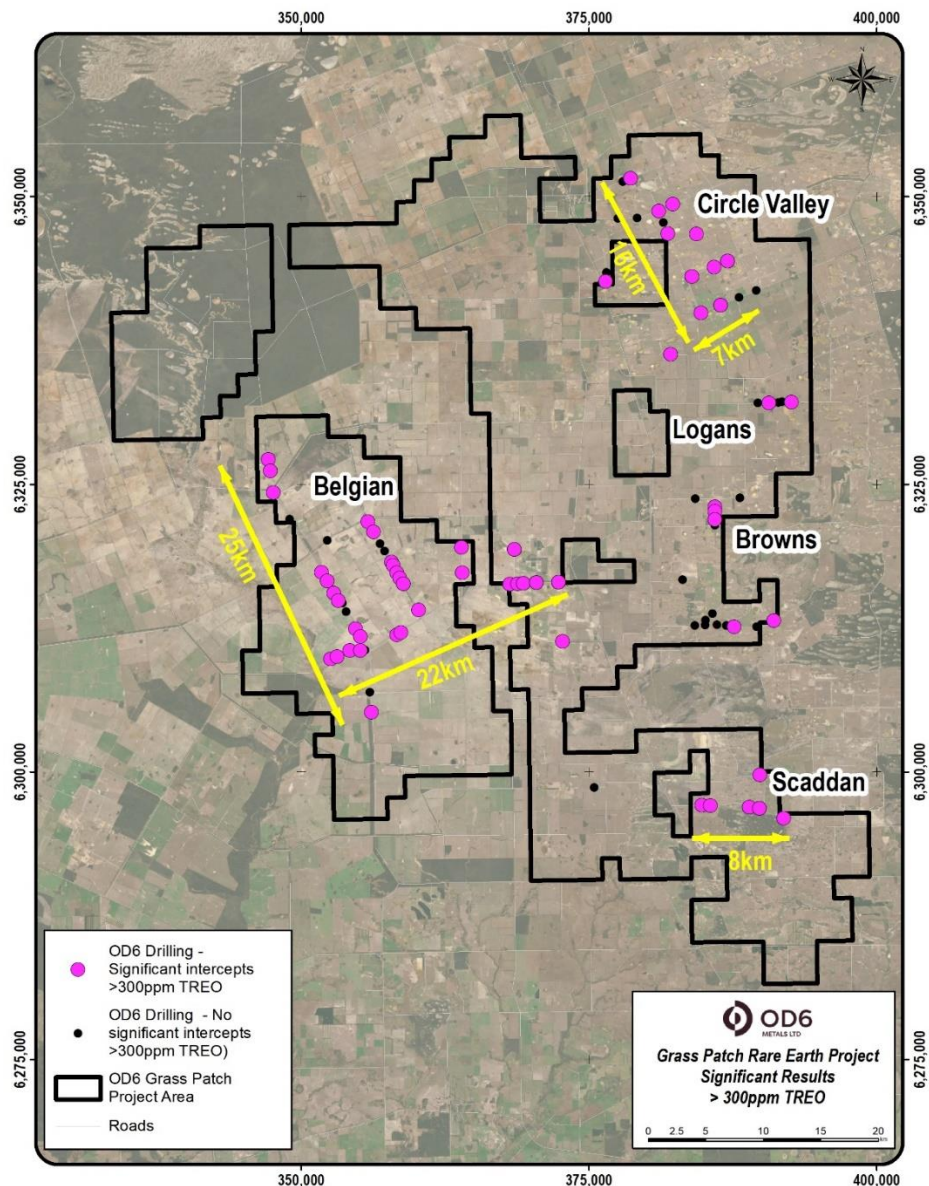


Figure 2: Grass Patch Project drill locations showing significant intersections >300ppm TREO

Second Phase Drilling Complete at Splinter Rock

An 83-hole, ~200m spaced drill program designed to test the localised consistency of clay type, thickness and grades was completed at Splinter Rock. A total of 4,305m was drilled at an average depth of 50.6m (refer ASX release, [27 February 2023](#)).

Bumper Phase 2 Assay Results at Splinter Rock

Subsequent to the end of the quarter, OD6 reported drill assay results for the Phase 2 drilling at Splinter Rock (refer ASX release, [18 April 2023](#)). Highlights included:

- Bumper assay results and clay thicknesses returned from the second phase, 83-hole drill program, with higher grades and larger thicknesses than those observed in the initial impressive program
- Grades of up to 6,605 ppm Total Rare Earth Oxides (TREO) returned, with extensive clay thickness of between 20 and 80m at consistently high grades
- Very high success rate, with 74 of the 83 holes returning significant grades and thickness
- Continuity of grade and thickness extends over multiple kilometres of drill lines.
- New deep channel confirmed at Centre, with 1km width and mineralisation >70m thick
- High value Magnet Rare Earth Oxides (MREO) represent an average of ~22% of TREO grade
- Drill results strongly correlate with interpreted data from Airborne Electromagnetic Survey (AEM), validating geological modelling and exploration program design.
- All assays using 4-acid soluble digestion (i.e. does not assay for resistate non-acid soluble REE minerals)

Significant high-grade clay-hosted rare earth intersections include:

- **69 metres at 1483ppm TREO** (21.1% Magnet REO) from 24 metres (SRAC0227)
- **66 metres at 1516ppm TREO** (20.2% Magnet REO) from 15 metres (SRAC0226)
- **55 metres at 1781ppm TREO** (23.2% Magnet REO) from 21 metres (SRAC0218)
- **71 metres at 1330ppm TREO** (21.3% Magnet REO) from 15 metres (SRAC0225)
- **36 metres at 1615ppm TREO** (21% Magnet REO) from 21 metres (SRAC0217)
- **29 metres at 1882ppm TREO** (28.2% Magnet REO) from 18 metres (SRAC0271)
- **43 metres at 1217ppm TREO** (20.5% Magnet REO) from 12 metres (SRAC0235)
- **27 metres at 1792ppm TREO** (23.2% Magnet REO) from 18 metres (SRAC0265)
- **60 metres at 761ppm TREO** (25.7% Magnet REO) from 18 metres (SRAC0274)
- **43 metres at 1029ppm TREO** (24.5% Magnet REO) from 30 metres (SRAC0238)
- **44 metres at 955ppm TREO** (22.8% Magnet REO) from 24 metres (SRAC0268)
- **57 metres at 735ppm TREO** (22.9% Magnet REO) from 30 metres (SRAC0240)
- **37 metres at 1124ppm TREO** (24.3% Magnet REO) from 21 metres (SRAC0263)
- **29 metres at 1394ppm TREO** (19.7% Magnet REO) from 21 metres (SRAC0207)
- **37 metres at 1,067ppm TREO** (22.4% Magnet REO) from 18 metres (SRAC0215)
- **27 metres at 1,436ppm TREO** (24.1% Magnet REO) from 15 metres (SRAC0272)
- **38 metres at 1,013ppm TREO** (23.1% Magnet REO) from 21 metres (SRAC0193)
- **32 metres at 1,200ppm TREO** (22.8% Magnet REO) from 6 metres (SRAC0234)
- **24 metres at 1,517ppm TREO** (25.7% Magnet REO) from 15 metres (SRAC0273)

All four of the main prospect areas return impressive results with Centre highlighting a new deep channel, with 1km width averaging at ~1,500ppm TREO and mineralisation >70m thick as seen in Figure 3 below.

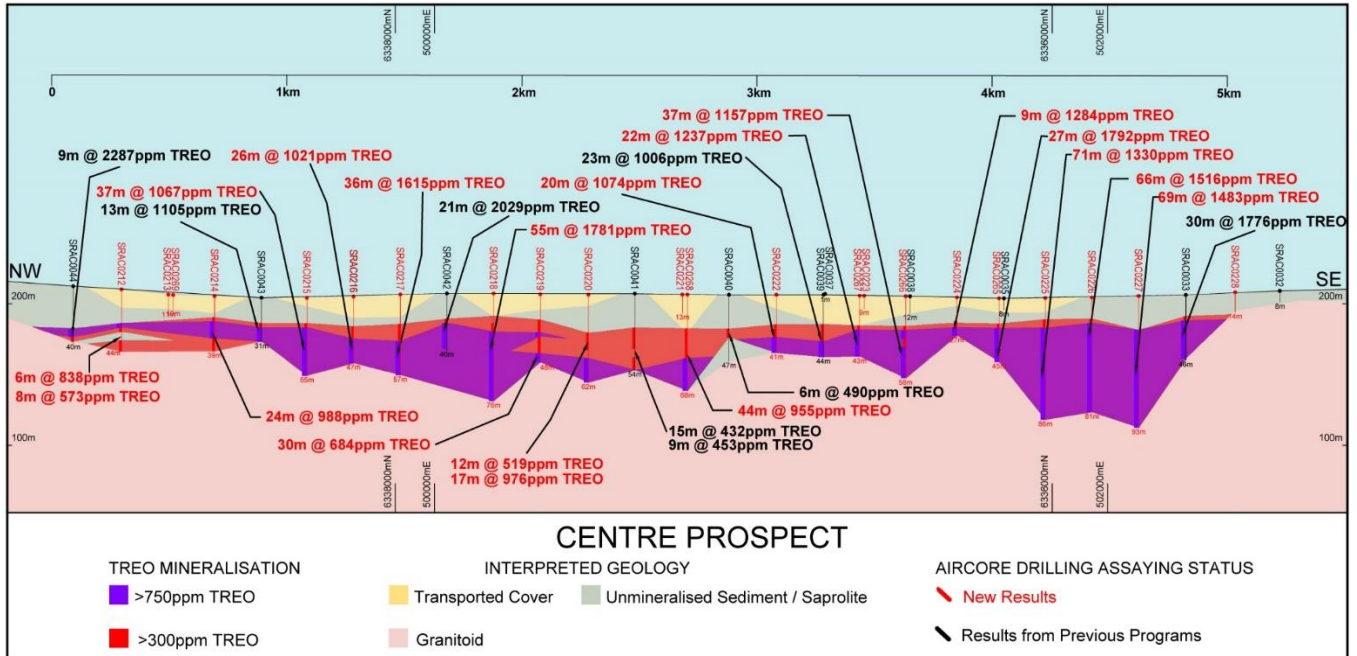


Figure 3: Centre Prospect Cross Section (vertical exaggeration x6)

Very High MagREO Recoveries Achieved at Splinter Rock

Subsequent to the end of the quarter, OD6 reported metallurgical leach test results for Splinter Rock (refer ASX release, [3 April 2023](#)).

A total of 25 samples were selected from a wide variety of distinct clay and non-clay types at the Splinter Rock Project to identify the various potential mineral recovery variations across the four main Prospects (Prop, Centre, Scrum and Flanker). Samples were selected based on differing geographic location, REE grade, colour, chemical composition, AEM Conductivity, proximity to granite, basinal position (including paleo valley/channel positions) and inferred different geological genesis.

The Splinter Rock clay hosted prospect areas are characterised by a combination of ionically adsorbed, acid soluble and refractory rare earth elements (REEs). Future potential commercial production of Rare Earth Elements (REEs) is significantly improved through successful leaching of both ionic and acid soluble REEs.

ANSTO was selected to complete Splinter Rock metallurgical testing given their extensive experience in rare earth process development. The objective of the work program was to:

- determine the leachability of rare earths, under acidic conditions
- assess the potential to upgrade the REEs by separating out a fine fraction
- identify areas of high recoveries and grades to prioritise advanced-stage infill drilling

Highlights included:

- A number of areas of Excellent metallurgical recoveries have been identified at all four prospects, with highest recoveries achieved at Prop, Centre and Flanker.
- The best metallurgical results came from areas within the clay basins and channel areas and away from the granite boundaries
- Prop Prospect: five clay-basin composite samples with 44% to 96% recovery of MagREE (average 71%)
- Centre Prospect: three clay-basin composite samples with 54-78% recovery of MagREE (average 62%)
- Flanker Prospect: one clay-basin composite sample with 76% recovery of MagREE
- Scrum Prospect: one clay-basin composite sample with 64% recovery of MagREE
- Control samples on margin of fresh granite or saprock (partially weathered granite) or areas of carbonaceous shales or paleo-channel sediments show lower recoveries.
- Metallurgical results and Airborne Electromagnetic Survey (AEM) correlate the areas of high recoveries within clay basins and channel areas (**target areas**) and areas located on the margins of the granites that have shown lower recoveries, (**avoidance areas**)
- Impressive leach response with similar MagREE recoveries being achieved between a 3 hour and 6 hour leach suggesting fast reaction kinetics
- Low acid conditions over a longer leach duration achieved similar recoveries, to higher concentration suggesting further reductions in acid strength will be possible
- Particle size analysis reveals ~80-90% of MagREE are hosted in <75µm size fraction.
- Potential to remove 30-50% of the gangue material with a corresponding upgrade in head grade for only a minor loss in REEs identified through removal of coarse grained clays size fraction (>75µm) material.
- The results provide confidence to proceed with highly targeted optimisation test work and infill drill programs at the four main Prospect Areas
- Fusion digest can increase head grade by up to 30% over a 4-acid leach assay
- Mineralogy comparison of selected solid samples are underway with results expected Q2 2023

Based on the positive initial diagnostic leach outcomes and the potential to upgrade the REE by removal of coarse material, further stages of work are proposed to be undertaken at ANSTO, which will involve more diagnostic tests to define optimum leach conditions. This will include existing and new samples from the recently completed infill drilling campaign at Splinter Rock to target the identified areas of high grades and recoveries.

Splinter Rock Phase 3 Drilling Program Approved

Several new programs of work (PoW's) have been submitted and approved for the Splinter Rock Project covering new drill holes, new drill lines and tracks (refer yellow dots, Figure 4 below). The proposed new drill locations are intended to test the extent of the clay basin areas. .

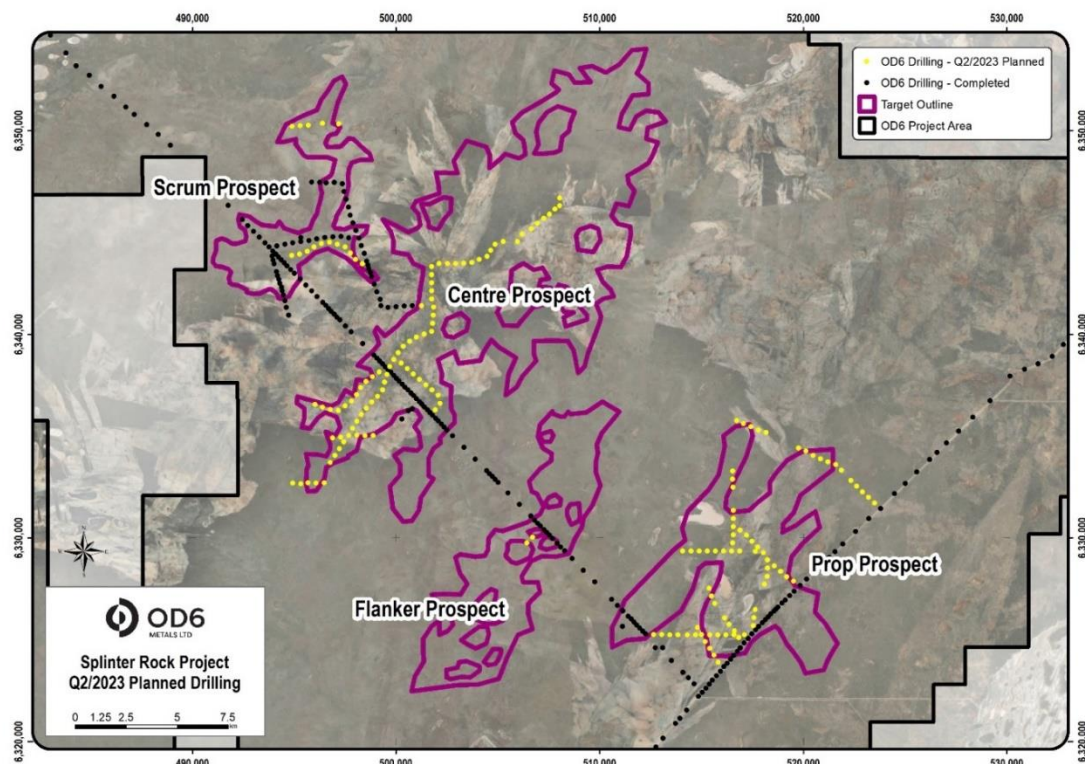


Figure 4: Splinter Rock Project Planned drilling locations and tracks for Q2 2023

Heritage Surveys Progressing at Splinter Rock

OD6 has submitted Heritage Survey notifications to the Ngadju Native Title Aboriginal Corporation based on the new Splinter Rock PoW's. The first heritage survey has been completed successfully with a second survey to support clearing new tracks expected to be completed in May 2023. Further heritage surveys will be completed as required.

Exploration Incentive Scheme (EIS) Co-Funded Drilling Successful Application

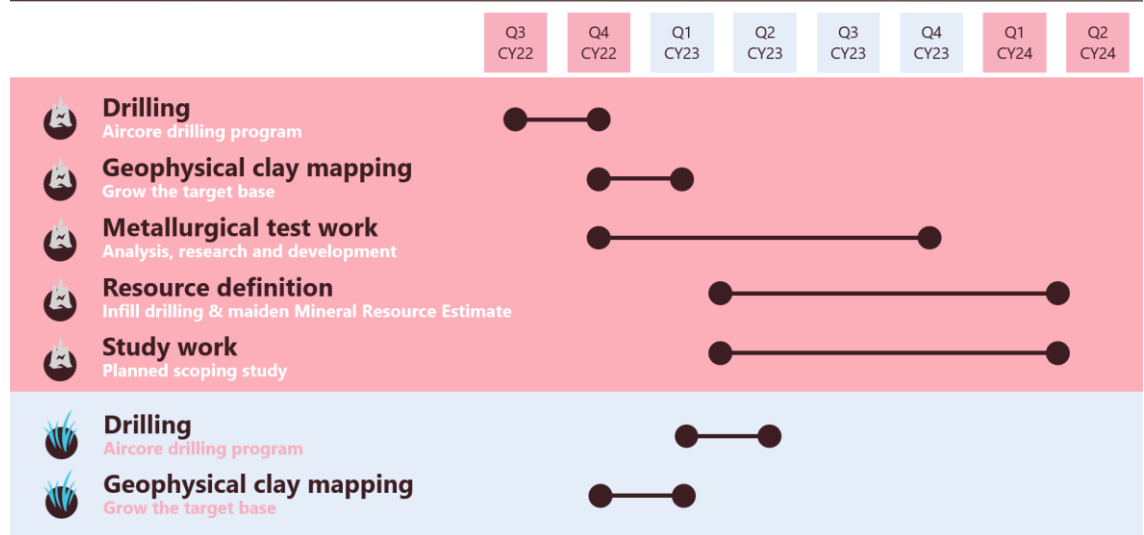
Subsequent to the end of the quarter, OD6 reported metallurgical leach test results for Splinter Rock (refer ASX release, 24 April 2023).

- OD6 has been notified that it is a successful applicant for Round 27 of the Exploration Incentive Scheme (EIS) Co-Funded Drilling Program
- The EIS is a State Government initiative that aims to encourage exploration in Western Australia for the long-term sustainability of the State's resources sector.
- The Co-funded Exploration Drilling Program is a flagship program of the EIS. It is a competitive program, open for applications twice a year, which offers up to a 50 per cent refund for innovative exploration drilling projects, capped at specific amounts.
- OD6 has been offered the maximum of \$180,000 under the co-founded drilling program
- The amount is subject to signing the Funding Agreement

Works Progressing as Planned

Works are proceeding to plan currently.

Planned Work Program



Corporate

ESG Foundation Initiatives Continue

OD6 recognises that implementing environmental, social and governance (ESG) practices in the resources sector plays an important role in generating long-term sustainable outcomes. The Company is pleased to announce the completion of foundational sustainability and ESG initiatives during the quarter ended 31 March 2023. These actions are in line with stakeholder expectations and the recommendations of internationally recognised sustainability reporting organisations.

Sustainability Governance

To ensure Board oversight of ESG matters, OD6 has established an ESG Committee (Committee) and an ESG Committee Charter (Charter) under the Corporate Governance Plan. As described in the Charter, the primary purpose of the Committee is to support and advise the Board in fulfilling the Company's responsibilities concerning ESG matters.

OD6 has also formalised an ESG Policy to regulate and provide guidance to the Board on the Company's activities to minimise adverse workforce, community and environmental impacts and ensure the Company conducts its operations sustainably.

Materiality Assessment

Identification of OD6's ESG priorities is essential for establishing a strong ESG framework foundation. As an initial step, a materiality workshop was conducted in October 2022 with members of the OD6 Board and senior leadership team. Subsequently, a materiality assessment was completed and a list of ESG topics considered material to OD6 and its stakeholders compiled. This process ensures company resources are focussed on top priorities, informing OD6's ESG performance indicators and disclosures.

Future Plans

Based on the materiality assessment results, OD6 will review data and collect information relating to material ESG topics. This will inform the formulation of a Sustainability Positioning Statement to articulate overarching sustainability goals and pillars. The statement will be a cornerstone for OD6's sustainability activities and provide a simple, consistent reference point for strategic ESG decision-making. Reporting of performance against key metrics will form part of OD6's future sustainability communications..

Half Year Accounts

OD6 Metals issued its Interim Financial Statements for the six months ended 31 December 2022 to Shareholders (refer ASX release, [9 March 2023](#))

Cash Holdings

The Company had A\$4.723M million of cash on hand at 31 March 2023

Securities on Issue

Fully Paid Ordinary Shares	Performance rights	OPTIONS
102,450,745	2,500,000	30,200,371

Fully paid ordinary shares include 47,435,249 shares escrowed until 22 June 2024

5,675,000 shares were released from escrow on [4 January 2023](#).

The 2,500,000 Performance Rights on issue are classified as restricted securities by the ASX and are to be held in escrow until 22 June 2024.

Options on issue comprise:

- 22,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025.
- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 300,000 Contractor Options exercisable at A\$0.30 on or before 13 April 2025.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 2,500,000 Lead Manager Options exercisable at A\$0.30 on or before 20 June 2025.
- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026

As at 31 March 2023 none of the performance milestones of the Performance Rights had been met, nor had any shares been issued on conversion of Performance Rights.

A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
A	1,000,000	The Company announcing to ASX a JORC Code compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 250,000,000 tonnes (of which at least 100,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 800 ppm total rare earth oxides (TREO).	22 June 2024
B	1,500,000	Upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%.	22 June 2025

Borrowings The Company has no borrowings.

Expenditure

Comparison to IPO Prospectus In accordance with Listing Rule 5.3.4, as the March 2023 quarter was in a period covered by a "Use of Funds" statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 31 March 2023 compared with the "Use of Funds" statement.

USE OF FUNDS UNDER PROSPECTUS DATED 10 MAY 2022	EXPENDITURE ALLOCATED UNDER PROSPECTUS - 2 YEAR PERIOD (A\$'000)	ACTUAL EXPENDITURE TO DATE 31 March 2023 (A\$'000)
Exploration on the Splinter Rock Project	5,802	1,678
Exploration on the Grass Patch Project	1,510	1,116
Expenses of the Offer	656	603
General working capital	1,304	1,152
Totals	9,272	4,549

Exploration Expenditure Exploration and Evaluation expenditure during the quarter was A\$883k. Expenditure included drilling campaigns at Grass Patch and Splinter Rock, assays, geophysics survey, site visits, heritage surveys, track upgrades, drilling preparations, ANSTO metallurgical testing, mineralogy, CSIRO research and geological investigation.

Related Party Transactions During the quarter ended 31 March 2023, payments to related parties amounted to A\$134k, comprising of Managing Director Fees, Non-Executive Director fees, Superannuation and geological consulting fees to GeoSpy Pty Ltd, which is an entity controlled by Darren Holden.

Mineral Interests

Exploration Tenements

Schedule of Exploration Licenses (EL) held end of March 2023 Quarter

PROJECT	EL NO.	HOLDER	STATUS	GRANTED	OWNERSHIP
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Grass Patch	E 63/2185	Grass Patch Metals Pty Ltd	Granted	1 Mar 22	100%
Grass Patch	E 63/2151	Grass Patch Metals Pty Ltd	Granted	2 Dec 21	100%
Grass Patch	E 63/2152	Grass Patch Metals Pty Ltd	Granted	3 Dec 21	100%
Grass Patch	E 63/2154	Grass Patch Metals Pty Ltd	Granted	6 Dec 21	100%
Grass Patch	E 63/2153	Grass Patch Metals Pty Ltd	Application	-	100%
Grass Patch	E 74/693	Grass Patch Metals Pty Ltd	Application	-	100%

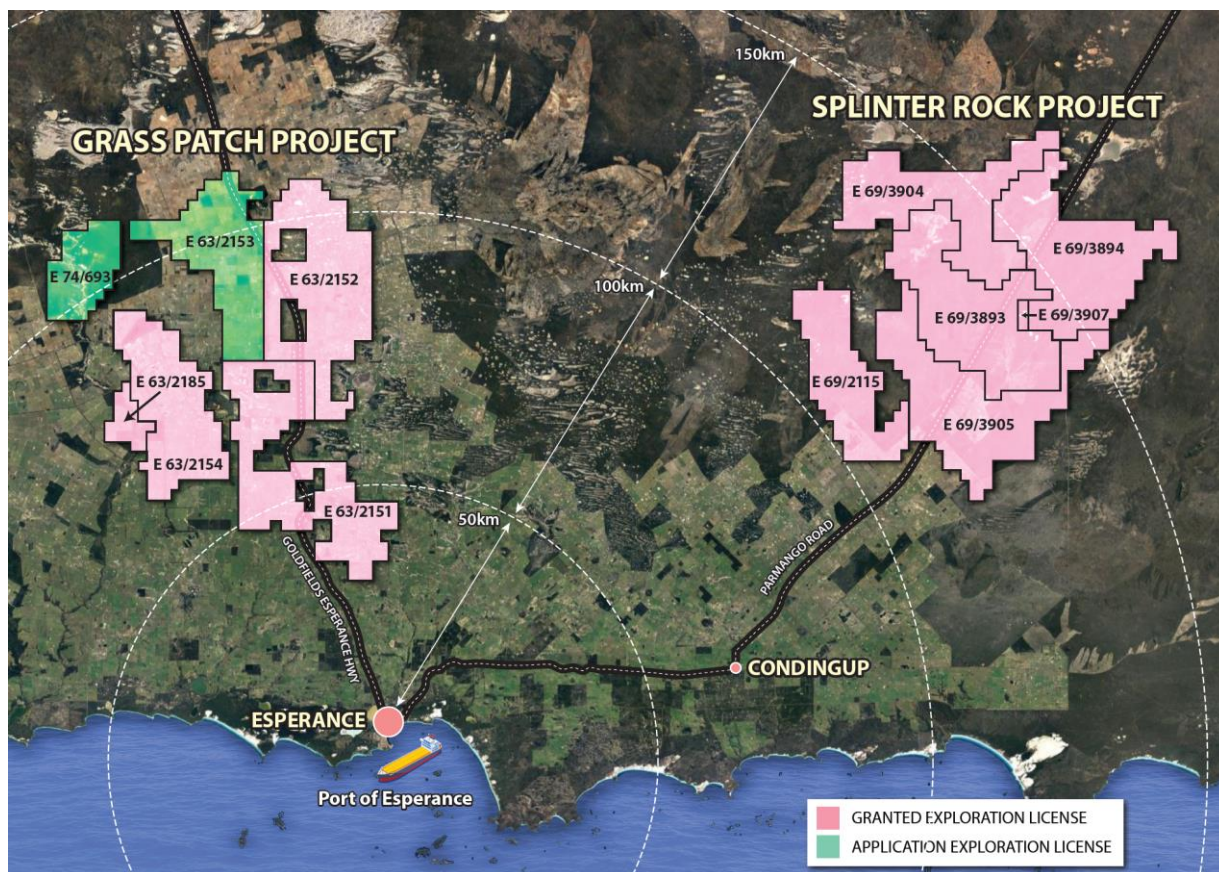


Figure 6: OD6 Granted and Application exploration Licenses in the Esperance region of Western Australia

Competent Persons Statement

Information in this report relating to Exploration Results, particularly geophysical interpretation, is based on information compiled by OD6 Metals and CSIRO and reviewed by Jeremy Peters, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist and Mining Engineer of that organisation. Mr Peters is an independent consultant of Burnt Shirt Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Peters consents to the inclusion of the data in the form and context in which it appears.

Visual Mineralisation Cautionary Statement

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole measurements and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative, visual estimates only (they are listed in order of abundance of estimated combined percentages). Quantitative assays will be completed by ALS Global in Perth Western Australia

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

This announcement has been authorised for release by the Board of OD6 Metals Ltd

About OD6 Metals

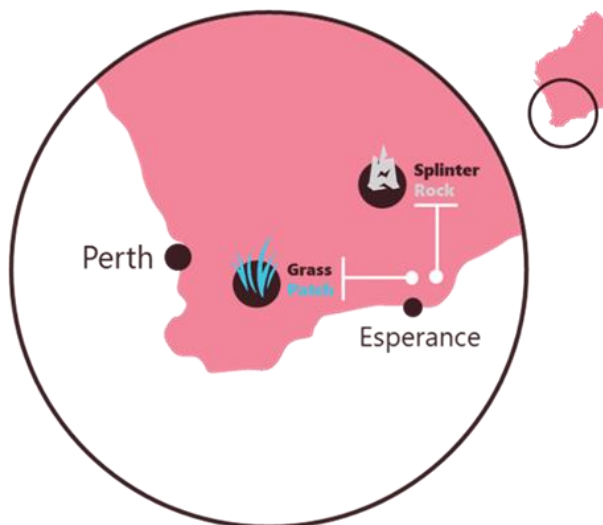
OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical mineral sector. The Company has successfully identified clay hosted rare earths at its 100% owned Splinter Rock and Grass Patch Projects, which are located in the Esperance-Goldfields region of Western Australia - about 30 to 150km northeast of the major port and town of Esperance.

Drilling and geological analysis at its flagship Splinter Rock has shown widespread, thick, high-grade clay hosted REE deposits that extend over hundreds of square kilometres. Metallurgical testing using hydrochloric acid to leach the rare earths have resulted in positive REE recoveries with optimisation ongoing.

The Company aims to delineate and define economic resources and reserves of Rare Earth Elements (REE), in particular Neodymium (Nd) and Praseodymium (Pr), which can be developed into a future revenue generating mine. Clay REE deposits are currently economically extracted in China, which is the dominant world producer of REEs.

REE are becoming increasingly important in the global economy, with uses including advanced electronics and permanent magnets in electric motors. As an example, a neodymium magnet used in a wind turbine or electric vehicle motor is 18 times stronger than a standard ferrite magnet significantly increasing energy use efficiency.

As part of the exploration process the Company has entered into heritage agreements with Esperance Tjaltrjaak Native Title Aboriginal Corporation and the Ngadju Native Title Aboriginal Corporation that serves to both enable exploration and protect important cultural sites on Country.



Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chairman	Dr Darren Holden
Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controller/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives
Exploration Manager	Tim Jones

Contact

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PO Box 2009, Esperance, WA 6450

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(69)	(245)
	(e) administration and corporate costs	(202)	(556)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	62
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(234)	(739)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2)	(18)
	(c) property, plant and equipment	-	(16)
	(d) exploration & evaluation	(883)	(2,514)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(885)	(2,548)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(347)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(347)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,842	8,357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(234)	(739)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(885)	(2,548)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(347)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,723	4,723

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,733	1,862
5.2	Call deposits	1,990	3,980
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,723	5,842

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(234)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(883)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,117)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,723
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,723
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.